

## **EXHIBIT K**



**AMERITRADE**  
Institutional

**IRA APPLICATION**

*Pre-Assignment #*

Account # \_\_\_\_\_  
Advisor # DEC

<b>INVESTMENT ADVISOR INFORMATION</b>		
Investment Advisor Firm (Agent) and Primary Contact: Firm Name <u>Gentler Advisors</u> Primary Contact: <u>Andrew Robb</u>		
<b>1 PLEASE SELECT THE TYPE OF IRA YOU WANT (SELECT ONLY ONE TYPE OF ACCOUNT)</b>		
<input type="checkbox"/> TRADITIONAL IRA <input type="checkbox"/> ROTH IRA <input checked="" type="checkbox"/> ROLLOVER IRA <input type="checkbox"/> SIMPLIFIED EMPLOYEE PENSION (SEP) IRA - You must attach a copy of the employer's SEP Plan Document (e.g. 5305-SEP Plan Document). <input type="checkbox"/> SAVINGS INCENTIVE MATCH PLAN FOR EMPLOYEES (SIMPLE) IRA - You must attach a copy of IRS form 5305-SA and either 5305-SIMPLE or 5304-SIMPLE.		
<b>2 ACCOUNT OWNER</b>		
Name (First, Middle Initial, Last): <u>Joseph Welch</u>	Social Security Number: <u>REDACTED</u>	Date of Birth: <u>REDACTED</u>
Home Street Address (No PO Boxes): <u>REDACTED</u>		
City: <u>REDACTED</u>	State: <u>REDACTED</u>	ZIP Code: <u>REDACTED</u>
Mailing Address (if different from above): _____ Broker Reference: _____		
City: _____ State: _____ ZIP Code: _____		
Home Telephone Number: <u>REDACTED</u>	Other Telephone Number: _____	E-mail Address: _____
Driver's License Number: <u>REDACTED</u>	Expiration: <u>REDACTED</u>	State/Country: <u>REDACTED</u>
Please specify if you are: <input type="checkbox"/> Unemployed <input checked="" type="checkbox"/> Retired <input type="checkbox"/> Homemaker <input type="checkbox"/> Student Source of Income (if retired or unemployed): _____		
Employer Name (If self-employed, please provide the name of your business and industry): _____		Occupation: _____
Type of Business: _____		
Employer Street Address: _____		
City: _____ State: _____ ZIP Code: _____		
Are you a U.S. citizen or a U.S. permanent resident? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No. Country of citizenship: _____		
Non-U.S. citizens: Do you hold a current U.S. Immigration Visa? <input type="checkbox"/> Yes <input type="checkbox"/> No. Specify Visa type: _____ Passport #: _____ Expiration: _____ (Non-resident aliens must submit W-8BEN form and copy of current passport. If a U.S. address is listed, then attach a signed letter of instruction explaining why you have a U.S. address.)		
<input type="checkbox"/> Check here if you, a member of your immediate family, or any business associate is a senior political figure (SPF). Specify the name of the SPF, political title, relationship, and country of office: _____		
<input type="checkbox"/> Check here if you are a director, 10% shareholder or policy-making officer of a publicly traded company. Specify the company name, address, city and state: _____		
<input type="checkbox"/> Check here if you are licensed or employed by a registered broker/dealer. Specify the company name and include a compliance letter: _____		
<b>3 ADVISOR AUTHORIZATION</b>		
Please initial to indicate your approval.		
Initials: <u>JWC</u>	I hereby authorize the Agent listed above to execute trades in my account. (Limited Power of Attorney - see attached)	
Initials: <u>JWC</u>	I hereby authorize TD AMERITRADE to pay my Agent's fee from my account as directed by my Agent. (Authorization to Pay Fees to Agent - see attached)	



**7 CUSTODY SERVICES, CONFIRMATION AND STATEMENT PREFERENCES**

All dividends will be held in the account unless I check here: ☐

TD AMERITRADE will provide my name to corporations whose securities I hold in my account for the purpose of additional corporate communications, unless I have checked here: ☒

*\*Dividends will be mailed monthly to the address of record if this box is checked*

By providing your e-mail address, you consent to receive electronic trade confirmations and statements. Account statements and trade confirmations detailing any purchase or sale of a security will be sent to the e-mail address on record unless you choose to have them sent to the mailing address of record by checking below.

☒ Monthly Paper Statements

☒ Paper Trade Confirmations

**8 LIMITED POWER OF ATTORNEY**

**LIMITED TO PURCHASE AND SALE OF SECURITIES, INCLUDING THE TRADING OF OPTIONS, IF APPLICABLE.**

By my signature below, and to the extent indicated herein, I hereby constitute and appoint the Advisory Firm or individual named herein as my agent and attorney in-fact ("Agent"), to buy, sell and trade in stocks, bonds and any other securities and/or contracts relating to the same accordance with the Terms and Conditions (incorporated by reference) applicable to this account held in my name, or number on your books, without notice to me. My Agent is authorized to effect such transactions in my account via any available medium, electronic access or otherwise, including but not limited to electronic access via personal computer or touch-tone phone.

If I have signed an option agreement, my Agent is specifically authorized to effect option transactions in my account, up to my approved level. I have received a copy of the booklet "Characteristics and Risks of Standardized Options." I hereby agree to indemnify and hold harmless TD AMERITRADE, Inc. ("TD AMERITRADE"), its affiliates and their directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or related to reliance on this authorization and to pay promptly on demand any and all losses arising there from or debit balances due thereon. In all such purchases, sales or trades you are authorized to follow the instructions of my Agent in every respect concerning my account with you, and my Agent is authorized to act for me and on my behalf in the same manner and with the same force and effect as I might or could do with respect to such purchases, sales or trades, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades, including the delivery of securities or monies from the account in the Account Owner(s) name.

I hereby ratify and confirm any and all transactions with you heretofore or hereafter made by my Agent for my account. This authorization and indemnity is in addition to, and in no way limits or restricts, any rights which you may have under any other agreement or agreements between me and TD AMERITRADE.

If this is a fiduciary account, Account Owner(s) affirms that this grant of limited trading authority has been conferred consistent with any fiduciary duties or powers of Account Owner(s).

This authorization is a continuing one and shall remain in full force and effect and you shall have no duty of inquiry. I may change or revoke this authorization by a written notice addressed and delivered to TD AMERITRADE. Until you receive such written revocation, you are entitled to act in reliance on this authorization and indemnity. Any revocation of this authorization shall have no effect on any liability which results from transactions initiated before you receive written notice of revocation. This authorization and indemnity shall inure to the benefit of your present firm and of any successor firm or firms, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of your present firm or any successor firms.

I have carefully read this power of attorney and indemnity and understand that it authorizes my Agent named herein to exercise rights and powers over my accounts as if I had exercised them myself and that my Agent's actions and instructions with respect to my accounts are fully binding on me. I also understand and agree that TD AMERITRADE has no duty or responsibility to monitor trading in my accounts by my Agent or notify me prior to accepting instructions I understand that Agent will automatically receive duplicate confirmations and statements unless I request otherwise.

4 PLEASE CHOOSE A SWEEP VEHICLE FOR YOUR UNINVESTED CASH BALANCES (select only one)		
<input type="checkbox"/> TD AMERITRADE Cash Pays interest on credit balances.	<input type="checkbox"/> Tax-Exempt NY Money Market Mutual Fund Invests in high-quality municipal securities that pay dividends exempt from Federal, NY State, and NYC income tax.	
<input checked="" type="checkbox"/> TD Asset Management Funds USA Money Market Portfolio Invests in high-quality money market securities.	<input type="checkbox"/> Tax-Exempt CA Money Market Mutual Fund Invests in high-quality municipal securities that pay dividends exempt from Federal and CA State income taxes.	
<input type="checkbox"/> U.S. Government Portfolio Invests in securities issued or guaranteed by the U.S. Gov't	<input type="checkbox"/> TD Bank USA, N.A. FDIC-insured Money Market Deposit Account.	
<input type="checkbox"/> Municipal Portfolio Provides federally tax-exempt income.		

NOTE: If not specified, all credit balances will automatically be swept daily to the TD Asset Management Funds USA Money Market Portfolio. Money market mutual funds are neither FDIC-insured nor guaranteed by the U.S. government and are not deposits or obligations of, or guaranteed by, any bank. There can be no assurance that these funds will be able to maintain a stable net asset value of \$1 per share. Tax-Exempt Funds may be subject to the alternative minimum tax. More complete information about the money market funds, including management fees and expenses, is contained in the prospectus which can be obtained by calling your advisor. Please read it carefully before you invest or send money.

5 DESIGNATE YOUR BENEFICIARY(IES)		
Name (First, Middle Initial, Last): <u>Nadine Welch</u>	Social Security Number: REDACTED	Date of Birth: REDACTED
Home Street Address (No PO Boxes):		
City:	State:	ZIP Code:
Relationship:	Type of Beneficiary: <input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Share %:
Name (First, Middle Initial, Last):	Social Security Number:	Date of Birth:
Home Street Address (No PO Boxes):		
City:	State:	ZIP Code:
Relationship:	Type of Beneficiary: <input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Share %:
Name (First, Middle Initial, Last):	Social Security Number:	Date of Birth:
Home Street Address (No PO Boxes):		
City:	State:	ZIP Code:
Relationship:	Type of Beneficiary: <input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Share %:
Name (First, Middle Initial, Last):	Social Security Number:	Date of Birth:
Home Street Address (No PO Boxes):		
City:	State:	ZIP Code:
Relationship:	Type of Beneficiary: <input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Share %:
This section should be reviewed if the residence of the account holder is located in a community property or marital property state and the account holder is married and is not naming their spouse as sole primary beneficiary. Due to the important tax consequences of giving up one's community property interest, individuals signing this section should consult with a tax or legal advisor.		
I am the spouse of the account holder. I consent to the named beneficiaries other than or in addition to myself. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Custodian.		
Signature of Spouse: <u>Nadine Welch</u>		Date: <u>9/5/07</u>
PLEASE NOTE: Type of beneficiary is required. The total percentages for primary beneficiaries must equal 100%. The total percentages for contingent beneficiaries must equal 100%. If additional space is required, please attach a separate sheet with additional beneficiaries. <input type="checkbox"/> I have attached a separate sheet with additional beneficiaries. Designated Beneficiary (student child for whom account is established) cannot be named Death Beneficiary.		
6 AUTHORIZATION TO PAY FEES TO AGENT		
By my signature below, and to the extent indicated herein, I hereby authorize TD AMERITRADE, Inc. ("TD AMERITRADE") to pay Agent from my account the Agent's management fees as invoiced by Agent. I also authorize TD AMERITRADE to liquidate shares of any money market mutual fund I may hold in my account to the extent necessary to pay such fees. TD AMERITRADE shall rely on Agent's invoices and have no responsibility for the calculation or verification of fees.		
I will indemnify and hold TD AMERITRADE and its affiliates, directors, officers, employees, successors and assigns harmless from all losses, claims, damages, liabilities and costs, including attorney's fees, which TD AMERITRADE may incur by relying upon representation of Agent or upon this authorization.		
This authorization will remain in full force and effect until revoked by me by a written notice addressed and delivered to TD AMERITRADE.		

**9 AGREEMENT — BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THAT:**

I am establishing an Individual Retirement Account (IRA) Plan under the TD AMERITRADE Clearing, Inc. (Custodian) Prototype Individual Retirement Plan and Custodial Agreement, which is incorporated by reference. I understand that the account is subject to rules and regulations of the United States Internal Revenue Service, and that the funding of the account may have significant tax and financial consequences. I accept responsibility for the information contained in this application and affirm such information is true and correct. I agree to indemnify and hold harmless TD AMERITRADE and TD AMERITRADE Clearing, Inc. from any and all liability and claims for damages resulting from any action taken pursuant to this Agreement.

I designate TD AMERITRADE Clearing, Inc. as Custodian and make the following declaration: Having received and read the Custodial Agreement, I understand that the Custodian will invest and reinvest my account assets only with written direction from me or from a properly appointed investment manager. This document constitutes my authority to execute all trades for my IRA. Confirmations and statements will verify such instructions. All securities, dividends and proceeds will be held at TD AMERITRADE Clearing, Inc. unless otherwise instructed.

For Individual (Contributory) IRAs: I direct TD AMERITRADE Clearing, Inc. to maintain my deductible, rollover, and direct rollover contribution(s) in a Contributory IRA.

Under penalties of perjury, I certify (1) that the Social Security number shown on this form is my correct taxpayer identification number, (2) that I am not subject to backup withholding and (3) that I am a U.S. person (including a resident alien); provided, however, if I am a nonresident alien as disclosed in this application, I do not certify that I am a U.S. person, and I understand that I must submit a W-8BEN Form. If I have been notified by the IRS that I am subject to backup withholding as a result of dividend or interest underreporting, I must cross out (2) in this certification.

If a nonresident alien, I declare that I have "earned income" actually and actively earned within the United States. "Earned income" does not include, among other things, money earned from property, interest or dividend income, or money received from a pension or annuity, as deferred compensation or as a deferred incentive award.

I understand this Designation of Beneficiary will be effective on the date received by the Custodian. This Designation of Beneficiary will remain in full force and effect until such time as the Custodian is in actual receipt of a written revocation or change of beneficiary signed by me and in such form and substance as the Custodian deems necessary. If I change the beneficiaries, all previously designated beneficiaries no longer have the right to receive benefits under this Agreement.

I acknowledge that I have received and read the "Terms and Conditions," available at [www.advisorservices.com](http://www.advisorservices.com) or by calling 866-268-3247, that will govern my account. I agree to be bound by the "Terms and Conditions" which may be amended from time to time and which are incorporated by this reference. I release and agree to indemnify and hold harmless TD AMERITRADE Institutional ("TDAI") from any and all liability and claims for damages resulting from any action taken pursuant to this Agreement. By my signature below, I attest that I am of legal age to contract and that the information contained in this application is true and correct. I hereby request, subject to acceptance by TDAI, a margin account (or if otherwise indicated a cash account) be opened in the name(s) set forth below.

If I have requested an options account, I agree to be bound by the "Terms and Conditions" that will govern my account applicable to the trading of option contracts. I am aware of the risks involved in options trading and represent that I am financially able to bear such risks and withstand options-trading losses.

All securities, dividends and proceeds will be held at TD AMERITRADE Clearing, Inc. (the "Clearing Firm"), unless otherwise instructed.

I understand that TDAI may obtain a current consumer or credit report to determine my eligibility, or continuing eligibility, for credit or for other legitimate business purposes. Any decision by TDAI to extend credit may be based on information contained in a consumer or credit report, as well as the policies of TDAI and the Clearing Firm.

I understand that TDAI may relate information regarding this account, including account delinquency and voluntary closures, to consumer or credit-reporting agencies. Upon my request, TDAI shall inform me of each consumer or credit-reporting agency from which they have obtained and/or reported my consumer or credit report. TDAI agrees to notify the consumer or credit-reporting agencies if I dispute the completeness or accuracy of the information furnished by TDAI. By my signature below, I authorize TDAI to obtain consumer or credit reports for the name(s) set forth below.

Unless specified otherwise, I understand that non-deposit investments purchased through TDAI are not insured by the FDIC (Federal Deposit Insurance Corporation), are not obligations of or guaranteed by any financial institution and are subject to investment risk and loss that may exceed the principal invested.

**Important information about procedures for opening a new account:** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also utilize a third-party information provider for verification purposes and/or ask for a copy of your driver's license or other identifying documents.

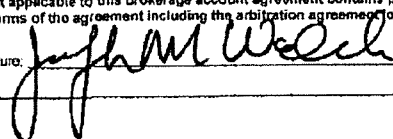
The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

This application provides for the deposit of funds or securities into the account. I understand that the funding of this account is subject to the rules and regulations of the United States Internal Revenue Service and that my failure to abide by such rules and regulations may have important and possibly irreversible tax and financial consequences. I attest that the funding information provided is true and correct, authorize TD AMERITRADE Clearing, Inc. to deposit the funds or securities according to the funding instructions, and assume full responsibility for this funding transaction. I release and agree to indemnify and hold harmless TD AMERITRADE Clearing, Inc. from any and all liability and claims for damages from any adverse consequences that may result.

**Successors and Heirs:** This Authorization supplements and in no way limits or restricts rights which TDAI and the Clearing Firm may have under any other agreement with me. This Authorization will bind my heirs, executors, administrators, successors and assigns and will benefit TDAI and the Clearing Firm's successors and assigns.

The Client Agreement applicable to this brokerage account agreement contains predispute arbitration clauses. By signing this agreement the parties agree to be bound by the terms of the agreement including the arbitration agreement located at paragraphs 92-94 of the Client Agreement.

Account Owner Signature:



Date:

9/7/07

TD AMERITRADE Institutional  
4075 Sorrento Valley Blvd., Suite A  
San Diego, CA 92121

TDAI 1458 REV.05/07



## AMERITRADE Institutional

TD AMERITRADE Institutional  
4075 Sorrento Valley Blvd., Suite A  
San Diego, CA 92121

## ADVISORDIRECT DISCLOSURE AND ACKNOWLEDGEMENT FORM

Account(s) # [REDACTED]

Account(s) # \_\_\_\_\_

AdvisorDirect Rep Code PEC

File # \_\_\_\_\_  
(for internal use only)

Dear Client:

AdvisorDirect is a national referral service for TD AMERITRADE, Inc. ("TD AMERITRADE") retail clients, prospective clients and other investors who wish to engage the services of an independent investment advisory firm. TD AMERITRADE is a wholly-owned subsidiary of TD AMERITRADE Holding Corporation. TD AMERITRADE and *Center Advisors* ("Advisor") are required to provide you with certain information regarding AdvisorDirect, and your Advisor is required to obtain your written acknowledgement of receipt of this information.

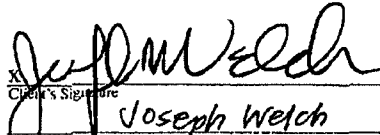
By signing this Disclosure and Acknowledgement form, you hereby acknowledge and agree:

- The Advisor is a registered investment advisor under the Investment Advisers Act of 1940 or is a financial institution not required to register with the SEC and is registered with a state regulatory authority if applicable and/or is subject to oversight by state regulatory authorities.
- The Advisor and TD AMERITRADE are unaffiliated and independent of each other and have neither an agency nor employment relationship. Therefore, the Advisor has no authority to act for or obligate TD AMERITRADE or to make any representations on TD AMERITRADE's behalf.
- TD AMERITRADE is registered with the SEC as a broker-dealer under the Securities Exchange Act of 1934 and as an investment advisor under the Investment Advisers Act of 1940. TD AMERITRADE may be acting as an investment advisor when referring Advisors to you. However, once you have hired the Advisor to manage your assets or to provide you with financial planning services, it is your responsibility to monitor the Advisor's performance. TD AMERITRADE is not responsible for selecting your investments, for the performance of your investments or for monitoring the performance of your investments. TD AMERITRADE has no discretionary authority or control with respect to your assets under management with the Advisor and will only effect securities transactions for your account that have been instructed by you or the Advisor.
- Nonetheless, pursuant to the referral agreement entered into between the Advisor and TD AMERITRADE, the Advisor may not be permitted to invest your assets in specific securities or specific classes of securities, such as privately offered securities. If you had hired the Advisor without being referred to the Advisor through TD AMERITRADE, the Advisor would not be subject to such investment restrictions with respect to your account. You may ask the Advisor whether your account will be subject to any such restrictions.
- For purposes of the AdvisorDirect program, financial planning services include an advisor's (i) provision of a complete financial plan that provides individuals with a long-term strategy for their financial future; (ii) provision of a plan focusing on a single financial goal or issue, such as education funding, retirement planning or estate planning; or (iii) hourly assistance on a specific financial issue or concern, such as tax strategies, insurance or business owner issues.
- You will not be charged any direct fees for any referrals, materials or assistance provided by TD AMERITRADE's Investment Consultants ("ICs") to you in connection with AdvisorDirect. However, the Advisor compensates TD AMERITRADE for AdvisorDirect referrals according to the fee structure described below. The Advisor has agreed not to charge you fees or costs higher than the fees or costs the Advisor charges its clients who are not referred through AdvisorDirect to cover TD AMERITRADE's fees or otherwise pass the fees paid to TD AMERITRADE to you.
- The Advisor and TD AMERITRADE have entered into an agreement pursuant to which the Advisor compensates TD AMERITRADE for referring you to the Advisor, if you enter into an investment advisory agreement with the Advisor or obtain financial planning services from the Advisor. Specifically, the Advisor will pay TD AMERITRADE a fee ("Solicitation Fee") which will be a percentage (not to exceed 15%) of all fees that you pay to the Advisor for advisory or financial planning services (collectively, "advisory fees"). The Advisor will also pay TD AMERITRADE the Solicitation Fee on any advisory fees it receives on any assets of any of your family members, including your spouse, children or any other family member who resides with you that you refer to the Advisor ("Family Members").
- If the Advisor is not paid its advisory fees from your TD AMERITRADE account and the Advisor has not informed TD AMERITRADE of the amount of the advisory fees it receives from you or the Advisor otherwise agrees, the Solicitation Fee is calculated as a percentage of the value of the assets in your TD AMERITRADE account. That percentage is generally 0.15% annually. Consequently, if the advisory fees the Advisor charges you are less than 1.00% annually, the Advisor may have an incentive to encourage you to authorize the deduction of your advisory fees from your TD AMERITRADE account(s).
- If at any time after hiring the Advisor you transfer your assets held in custody at TD AMERITRADE to another financial institution, the Advisor will pay TD AMERITRADE a one-time fee (not to exceed 0.75%) based on all your assets under management with the Advisor instead of the Solicitation Fee ("One-Time Fee"). Similarly, if any of your Family Members that are advised by the Advisor transfer their assets held in custody at TD AMERITRADE to another financial institution, the Advisor will pay to TD AMERITRADE a One-Time Fee (not to exceed 0.75%) based on all of your Family Members' assets under management with the Advisor instead of the Solicitation Fee.
- If without the suggestion or encouragement of the Advisor you or a Family Member independently requests to move assets from TD AMERITRADE to another financial institution, the Advisor will not be required to pay the One-Time Fee on the value of the moved account's assets although the Advisor may be required to continue to pay the Solicitation Fees as described above. To qualify for this exemption from the One-Time Fee, the Advisor must be able to reasonably establish that you or your Family Member independently requested that such assets be moved to another financial institution.
- The Advisor may have an incentive to encourage you to hold your assets under management in custody at TD AMERITRADE rather than another financial institution, which is likely to result in TD AMERITRADE receiving compensation for securities transactions effected for your account. TD AMERITRADE's fees for effecting securities transactions in your account are in addition to the fees paid by your Advisor to TD AMERITRADE for participation in AdvisorDirect.
- Beginning in calendar year 2006, the Advisor has agreed to pay TD AMERITRADE the greater of \$10,000 per calendar year for participation in AdvisorDirect ("Minimum Participation Fee") or the aggregate of all Solicitation Fees the Advisor pays TD AMERITRADE during the calendar year. TD AMERITRADE is entitled to its referral fees whether or not you pay your management fees to the Advisor.
- If the referral agreement entered into between the Advisor and TD AMERITRADE is terminated, the Minimum Participation Fee described above will no longer apply. However, all other fees described above will continue to apply to your assets and your Family Members' assets that continue to receive advisory or financial planning services from Advisor.
- In certain instances, TD AMERITRADE may waive or reduce fees paid by the Advisor. TD AMERITRADE may waive or reduce these fees based on, among other things, the amount of the Advisor's clients' assets held in custody with TD AMERITRADE and the securities trading activity of the Advisor's clients that are not



referred to the Advisor through AdvisorDirect. Consequently, in order to obtain fee waivers or reductions from TD AMERITRADE, the Advisor may have an incentive to recommend to you that the assets under management by the Advisor be held in custody with TD AMERITRADE and to place transactions for your accounts with TD AMERITRADE. You may request from the Advisor additional information regarding your Advisor's fee arrangement with TD AMERITRADE.

- It is highly likely that the Advisor will use TD AMERITRADE to effect your securities transactions, which will generate brokerage commissions and other revenues for TD AMERITRADE and its affiliates in connection with your trading activity. You may direct the Advisor to use any brokerage firm of your choice. TD AMERITRADE may charge you a fee for clearance and settlement of any trade executed through a different brokerage firm, which is held in custody by TD AMERITRADE.
- You understand the fees that are paid directly to TD AMERITRADE by the Advisor and that those fees are separate from the fees you may pay TD AMERITRADE for servicing your account.
- A TD AMERITRADE IC will also be compensated if you enter into an investment advisory agreement with the Advisor or obtain financial planning services from the Advisor. TD AMERITRADE Branch Office ICs' compensation consists of a salary component and an incentive bonus component. In addition to the regular salary and incentive bonus components, TD AMERITRADE ICs receive additional compensation for referring client assets to Advisors. If you decide to hire the Advisor based upon the referral of an IC, the IC receives incentive compensation of from \$300 for advised accounts of \$100,000 or more to up to \$2,500 for advised accounts of \$5,000,000 or more. Furthermore, during certain times TD AMERITRADE may run sales contests where ICs may receive trips, gifts, meals, tickets or other entertainment for successfully referring you to the Advisor. This incentive opportunity could result in supplemental cash payments ranging from \$2,000 to \$6,000. In addition, Branch Office managers receive bonuses if the ICs in their office make successful referrals to AdvisorDirect. Consequently, ICs and Branch Office managers have incentives to encourage you to hire the Advisor, and because of those incentives, they may recommend that you hire the Advisor instead of choosing other investment options for your assets.
- Pursuant to your agreement, the Advisor has agreed to disclose to TD AMERITRADE, upon TD AMERITRADE's request, the amount of your assets receiving the Advisor's advisory or financial planning services that are held in custody with another financial institution. This information may be necessary to TD AMERITRADE to properly calculate the fees that the Advisor owes TD AMERITRADE. This information would not otherwise be disclosed to TD AMERITRADE. You understand and agree that the Advisor may disclose on a regular basis the entire amount of assets you have under management with the Advisor regardless of where those assets are held in custody.
- You have received, carefully read and evaluated the following documents: (i) this Disclosure and Acknowledgement Form; (ii) the TD AMERITRADE Disclosure Document; and (iii) the Advisor's Part II of its Form ADV or equivalent disclosure brochure. You understand the terms of the preceding documents and have been given the opportunity to ask questions and receive answers regarding the information contained within each document. You agree to be subject to the terms of the preceding documents.

  
X  
Client's Signature  
Joseph Welch  
Name (Print)  
9-7-07  
Date

X  
Client's Signature  
\_\_\_\_\_  
Name (Print)  
\_\_\_\_\_  
Date  
\_\_\_\_\_

TD AMERITRADE Institutional  
4075 Sorrento Valley Blvd., Suite A  
San Diego, CA 92121

